



Testimony of Eric Gjede
Vice President of Public Policy, CBIA
Before the Finance, Revenue & Bonding Committee
Hartford, CT
February 27, 2023

**Testifying in opposition to
HB 5673: AN ACT CONCERNING THE REFORMATION OF CERTAIN TAXES AND TAX EQUITY**

Good afternoon, Senator Fonfara, Representative Horn, Senator Martin, Representative Cheeseman and members of the Finance, Revenue & Bonding Committee. My name is Eric Gjede and I am vice president of public policy for CBIA, the Connecticut Business & Industry Association. CBIA is Connecticut's largest business organization, with thousands of member companies, small and large, representing a diverse range of industries from across the state. Ninety-five percent of our member companies are small businesses with less than 100 employees.

Connecticut employers, particularly small businesses, continue to face a multitude of challenges. Most businesses have seen operating costs increase due to supply chain issues and inflation. An astounding 80% of businesses continue to face workforce issues. Our state's unemployment rate remains higher than the national average, and employers face looming tax increases in the coming months related to federal unemployment loans. We have also consistently been ranked by national surveys as one of the most expensive places to live and run a business.

If you want Connecticut to have the least competitive business climate in the United States, pass HB 5673.